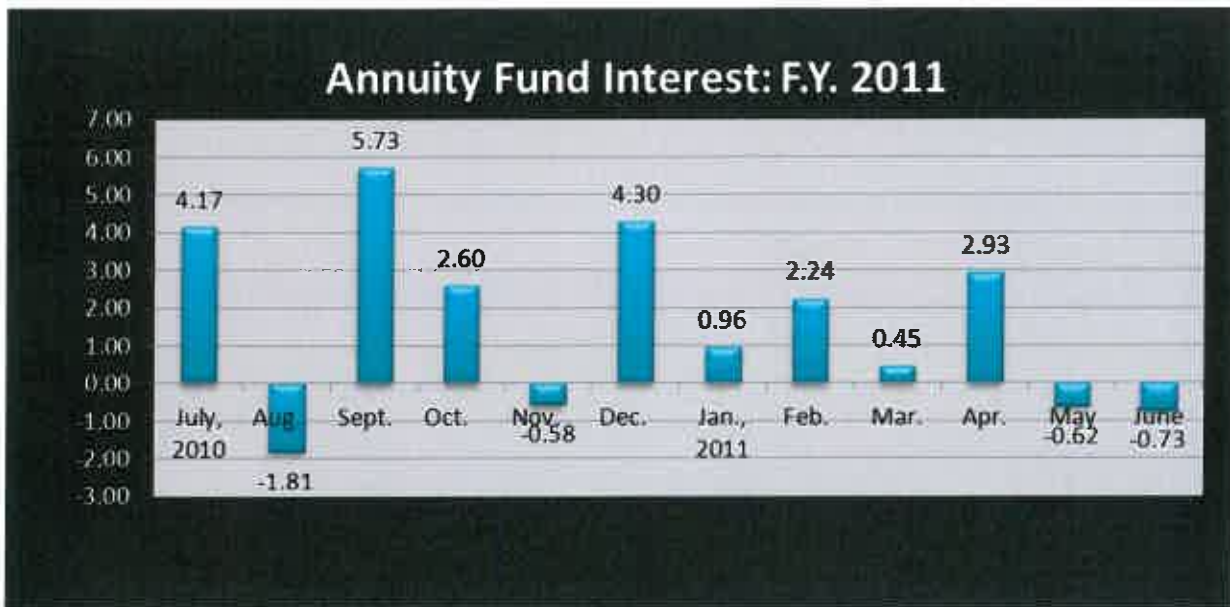


November 30, 2011

Dear Participant and Stakeholder:

Fiscal year 2011, while full of ups and downs in the U.S. economy and stock markets, was the Massachusetts Laborers' Annuity Fund's best year for returns on investments *ever*. The number of jobs and hours worked began to increase somewhat while the U.S. economy slowly continued to recover from the 2008 & 2009 recession. In this environment, the Annuity Fund managed to gain an amazing, positive 21.15% return on investments during fiscal year 2011 (July 1, 2010 through 6/30/2011- See chart below).



Since the Annuity Fund received its first return in 1986, our 25-year average return on investments is approximately 8.06%. While the Board of Trustees of the Annuity Fund cannot promise returns like this fiscal year's in the future, they are constantly looking for ways to make your retirement earnings grow while keeping the risk at a moderate level.

Enclosed, please find your individual statement for the fiscal year ended June 30, 2011. If you have any questions, please contact the Annuity Department at the Fund Office at; 781-272-1000.

Fraternally yours,

BOARD OF TRUSTEES